

**AMASSE CAPITAL**  
**寶 積 資 本**

**AMASSE CAPITAL HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8168

**INTERIM REPORT**  
**2024-2025**

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Amasse Capital Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lam Ting Lok (*Chief Executive Officer*)  
Mr. Lo Mun Lam Raymond  
Ms. Tse Fung Sum Flora  
Ms. Tsang Kwong Wan

#### Independent Non-executive Directors

Mr. Cheung Pak To, *BBS*  
Mr. Li Wing Sum Steven  
Dr. Yu Yuen Ping

### BOARD COMMITTEES

#### Audit Committee

Mr. Li Wing Sum Steven (*Chairman*)  
Mr. Cheung Pak To, *BBS*  
Dr. Yu Yuen Ping

#### Remuneration Committee

Mr. Cheung Pak To, *BBS* (*Chairman*)  
Mr. Li Wing Sum Steven  
Ms. Tsang Kwong Wan

#### Nomination Committee

Mr. Cheung Pak To, *BBS* (*Chairman*)  
Dr. Yu Yuen Ping  
Ms. Tsang Kwong Wan

### COMPLIANCE OFFICER

Mr. Lam Ting Lok

### AUTHORISED REPRESENTATIVES

Mr. Lam Ting Lok  
Ms. Tsang Kwong Wan

### COMPANY SECRETARY

Ms. Ying Yuk Sim

### AUDITOR

OOP CPA & Co  
*Certified Public Accountants*  
Unit A, 21/F, LL Tower  
2-4 Shelley Street  
Central  
Hong Kong

### LEGAL ADVISOR

Fairbairn Catley Low & Kong  
23/F, Shui On Centre  
6 – 8 Harbour Road  
Wanchai, Hong Kong

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## **CORPORATE INFORMATION (CONTINUED)**

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1201, 12/F  
Prosperous Building  
48-52 Des Voeux Road Central  
Hong Kong

### **WEBSITE**

[www.amasse.com.hk](http://www.amasse.com.hk)

### **STOCK CODE**

8168

### **HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong  
Investor Services Limited  
Shops 1712-1716, 17/F  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### **PRINCIPAL BANKERS**

Industrial and Commercial Bank of  
China (Asia) Limited

The unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 March 2025 (the “**Period**”), together with the comparative unaudited figures for the corresponding period in 2024 are as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 31 March 2025*

	Notes	Six months ended 31 March	
		2025	2024
		HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	3	4,629	5,735
Other income	4	358	496
Other net gain/(loss)	4	146	(935)
Employee benefit expenses		(6,257)	(6,558)
Depreciation of plant and equipment		(109)	(149)
Depreciation of right-of-use assets		(491)	—
Other operating expenses		(1,127)	(1,230)
Finance costs		(47)	(22)
Loss before taxation	6	(2,898)	(2,663)
Income tax	7	—	—
Loss and total comprehensive expenses for the Period attributable to equity shareholders of the Company		(2,898)	(2,663)
Loss per share			
– Basic and diluted (HK cents)	9	(0.25)	(0.24)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
	Notes		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Plant and equipment	10	783	892
Right-of-use assets		1,104	1,594
Deposits	12	327	327
		<b>2,214</b>	<b>2,813</b>
<b>Current assets</b>			
Trade receivables	11	5,079	3,084
Prepayments, deposits and other receivables	12	435	380
Financial assets at fair value through profit or loss	13	105	44
Cash and cash equivalents	14	19,556	17,665
		<b>25,175</b>	<b>21,173</b>
<b>Current liabilities</b>			
Other payables and accruals	15	470	485
Lease liabilities		1,008	975
Tax payable		6	6
		<b>1,484</b>	<b>1,466</b>
<b>Net current assets</b>		<b>23,691</b>	<b>19,707</b>
<b>Total assets less current liabilities</b>		<b>25,905</b>	<b>22,520</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

		As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
	Notes		
<b>Non-current liabilities</b>			
Lease liabilities		129	642
Provision for long service payment		392	392
		521	1,034
<b>Net assets</b>		25,384	21,486
<b>EQUITY</b>			
Share capital	16	12,047	11,000
Reserves		13,337	10,486
<b>Total equity</b>		25,384	21,486

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2025

	Attributable to equity shareholders of the Company						
	Reserves					Sub-total	Total
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Other reserve* HK\$'000	Accumulated losses HK\$'000		
At 30 September 2024 (audited) and at 1 October 2024	11,000	35,974	—	4,000	(29,488)	10,486	21,486
Issuance of shares upon placement and subscription	1,047	4,913	—	—	—	4,913	5,960
Recognition of equity-settled share-based payments	—	—	836	—	—	836	836
Loss and total comprehensive expenses for the Period	—	—	—	—	(2,898)	(2,898)	(2,898)
At 31 March 2025 (unaudited)	12,047	40,887	836	4,000	(32,386)	13,337	25,384

For the six months ended 31 March 2024

	Attributable to equity shareholders of the Company					
	Reserves				Sub-total	Total
	Share capital HK\$'000	Share premium HK\$'000	Other reserve* HK\$'000	Accumulated losses HK\$'000		
At 30 September 2023 (audited) and at 1 October 2023	11,000	35,974	4,000	(20,631)	19,343	30,343
Loss and total comprehensive expenses for the Period	—	—	—	(2,663)	(2,663)	(2,663)
At 31 March 2024 (unaudited)	11,000	35,974	4,000	(23,294)	16,680	27,680

\* It represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company as consideration thereof pursuant to the exchange of shares on group reorganization.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 March 2025

	Six months ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Operating activities</b>		
Loss before income tax	(2,898)	(2,663)
Adjustments for:		
Depreciation of plant and equipment	109	149
Depreciation of right-of-use assets	491	—
Bank interest income	(158)	(296)
Equity-settled share-based payment expenses	836	—
Interest on lease liabilities	47	14
Interest on loans from securities brokers	—	8
Net realised (gain)/loss on financial assets		
at fair value through profit or loss	(79)	900
Net unrealised gain on financial assets		
at fair value through profit or loss	(78)	—
Gain on disposal of plant and equipment	—	(200)
Reversal of loss allowance on trade receivables	(200)	—
Operating loss before changes in working capital	(1,930)	(2,088)
Decrease in financial assets at fair value		
through profit or loss	95	9,525
Increase in trade receivables	(1,795)	(281)
Increase in prepayments, deposits		
and other receivables	(55)	(796)
Decrease in other payables and accruals	(15)	(141)
<b>Net cash (used in)/generated from operating activities</b>	<b>(3,700)</b>	<b>6,219</b>
<b>Investing activities</b>		
Purchase of plant and equipment	—	(1,092)
Proceeds from disposal of plant and equipment	—	200
Bank interest income	158	296
<b>Net cash generated from/(used in) investing activities</b>	<b>158</b>	<b>(596)</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 31 March 2025

	Six months ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Financing activities</b>		
Repayment of lease liabilities	(480)	(578)
Net decrease in loans from securities brokers	—	(7,619)
Interest paid on lease liabilities	(47)	(14)
Interest paid on loans from securities brokers	—	(8)
Net proceeds from issue of shares	5,960	—
<b>Net cash generated from/(used in) financing activities</b>	<b>5,433</b>	<b>(8,219)</b>
Increase/(decrease) in cash and cash equivalents	1,891	(2,596)
Cash and cash equivalents at beginning of the Period	17,665	23,967
<b>Cash and cash equivalents at end of the Period</b>	<b>19,556</b>	<b>21,371</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

*For the six months ended 31 March 2025*

## 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**). The registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and Room 1201, 12/F, Prosperous Building, 48-52 Des Voeux Road Central, Hong Kong respectively.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are provision of corporate finance advisory services, investment advisory services and company secretary services.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (**"HK\$"**) which is also the functional currency of the Group and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (**"HKAS"**) 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the **"GEM Listing Rules"**).

The unaudited condensed consolidated financial statements of the Group have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values.

The principal accounting policies used in the unaudited condensed consolidated financial statements for the six months ended 31 March 2025 are consistent with those used in the preparation of the Group's annual report for the year ended 30 September 2024 (the **"2024 Annual Report"**), except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively **"new and revised HKFRSs"**) issued by the HKICPA which have become effective in this Period as detailed in note 2(c) of the 2024 Annual Report. The adoption of such new and revised HKFRSs has no material impact on the accounting policies of the Group's interim financial statements for the Period.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 3. REVENUE

Revenue represents income received and receivables from the provision of corporate finance advisory services and company secretary services is analysed as follows:

	Six months ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Revenue</b>		
Corporate finance advisory fee income from acting as:		
Financial adviser	3,745	3,810
Independent financial adviser	—	1,925
	3,745	5,735
Company secretary services income	884	—
	4,629	5,735
Timing of revenue recognition		
Over time	4,629	5,735

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 4. OTHER INCOME AND OTHER NET GAIN/(LOSS)

	Six months ended	
	31 March	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Other income</b>		
Bank interest income	158	296
Gain on disposal of plant and equipment	—	200
Reversal of loss allowance of trade receivables	200	—
	<b>358</b>	<b>496</b>
<b>Other net gain/(loss)</b>		
Net realised gain/(loss) on financial assets at fair value through profit or loss	79	(900)
Net unrealised gain on financial assets at fair value through profit or loss	78	—
Exchange loss	(11)	(35)
	<b>146</b>	<b>(935)</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 5. SEGMENT INFORMATION

Information reported to the board of directors (the “**Board**”) of the Company, being the chief operating decision maker (the “**CODM**”) for the purposes of resource allocation and assessment of segment performance focuses on advisory services provided. The CODM considers the Group’s operation, assets and revenue are located and derived in Hong Kong. The principal activity of the reportable and operating segment is the provision of corporate finance advisory services and company secretary services. In addition these services, other operating segment includes the provision of investment advisory services which did not meet the quantitative thresholds for the reportable segment in both current and prior Periods. Accordingly, no segment and geographical information are presented.

#### *Information about major clients*

Revenue from clients who individually contributed over 10% of the Group’s total revenue during the reporting period are as follows:

	Six months ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Customer A	680	300
Customer B	600	600
Customer C	600	600
Customer D	600	600
Customer E	500	—
Customer F	480	560
Customer G	—	480
Customer H	—	990

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	<b>Six months ended 31 March</b>	
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
Auditor's remuneration	150	150
Donation	51	159
Employee benefit expenses		
(including Directors' remuneration)	6,257	6,558
– Salaries and welfare	4,692	4,289
– Performance related bonus	650	2,200
– Equity-settled share-based payment scheme	836	—
– Retirement benefit scheme contributions	79	69
Finance costs		
– Interest on lease liabilities	47	14
– Interest on loans from securities brokers	—	8
Expenses relating to short-term leases	10	53
Net exchange loss	11	35

### 7. INCOME TAX

The Group is subject to income tax on profits arising in or derived from Hong Kong, being its principal place of business. For the six months ended 31 March 2025, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits (2024: Nil).

### 8. DIVIDEND

No dividend is declared for the six months ended 31 March 2025 (2024: Nil).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 9. LOSS PER SHARE

The calculation of the basic loss per share attributable to ordinary equity shareholders of the Company is based on the following data:

	Six months ended 31 March 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the Period attributable to equity shareholders of the Company (HK\$'000)	(2,898)	(2,663)
Weighted average number of ordinary shares ('000)	1,148,898	1,100,000

For the six months ended 31 March 2025, diluted loss per share is same as basic loss per share. The computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in a decrease in loss per share.

### 10. PLANT AND EQUIPMENT

During the reporting Period, the Group had no acquisition of plant and equipment (30 September 2024: approximately of HK\$1,092,000). No plant and equipment was disposed during the reporting Period (2024: net book value of HK\$Nil).

### 11. TRADE RECEIVABLES

	As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
Trade receivables	9,804	7,809
Less: Loss allowance	(4,725)	(4,725)
	5,079	3,084

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 11. TRADE RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables net of loss allowance presented based on the invoice date at the end of each reporting Period.

	As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
Within 1 month	645	273
1 to 3 months	850	620
Over 3 months	3,584	2,191
	<b>5,079</b>	<b>3,084</b>

### 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
Prepayments	405	345
Deposits	333	333
Other receivables	24	29
	<b>762</b>	<b>707</b>
Deduct: Non-current portion	<b>(327)</b>	<b>(327)</b>
Current portion	<b>435</b>	<b>380</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
Listed securities held for trading:		
– Equity security listed in Hong Kong	105	27
– Equity security and equity option listed in the United States	—	17
	<b>105</b>	<b>44</b>

Financial assets at FVTPL are stated at fair values which are determined with reference to quoted market bid price.

### 14. CASH AND CASH EQUIVALENTS

	As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
Cash at bank and on hand	6,397	9,214
Cash at other financial institutions	7,676	8,451
Short-term bank deposits	5,483	—
	<b>19,556</b>	<b>17,665</b>

Cash and cash equivalents include cash at bank and on hand, cash at other financial institutions and short-term bank deposits. For the Period ended 31 March 2025, short-term bank deposits were made for one month. The cash at bank and at other financial institutions are deposited with creditworthy banks and financial institutions with no recent history of default.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 15. OTHER PAYABLES AND ACCRUALS

	As at 31 March 2025 HK\$'000 (unaudited)	As at 30 September 2024 HK\$'000 (audited)
Other payables	235	130
Accruals	235	355
	<b>470</b>	<b>485</b>

### 16. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 each	Share capital HK\$'000
<b>Authorised:</b>		
At 1 October 2023, 30 September 2024, 1 October 2024 and 31 March 2025	<b>10,000,000,000</b>	100,000
<b>Issued and fully paid:</b>		
At 1 October 2024	<b>1,100,000,000</b>	11,000
Issuance of shares upon subscriptions (note):	<b>104,700,000</b>	1,047
At 31 March 2025	<b>1,204,700,000</b>	12,047

Note: On 6 January 2025, a total number of 104,700,000 new shares were issued and allotted regarding the subscriptions of new shares under general mandate. Details are available in the Company's announcement dated 6 January 2025.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 17. RELATED PARTY TRANSACTIONS

#### *Compensation of key management personnel of the Group*

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Directors of the Company.

Key management personnel remuneration was as follow:

	Six months ended 31 March	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short-term employee benefits	2,674	3,689
Equity-settled share-based payment scheme	235	—
Post-employment benefits	49	49
	<b>2,958</b>	<b>3,738</b>

### 18. SHARE OPTION SCHEMES

- (i) The Company adopted the share option scheme on 26 February 2018 (the “**Share Option Scheme**”). On 20 September 2024, total of 100,000,000 share options has been granted under the Share Option Scheme to 18 eligible participants who are the Directors, senior management and employees of the Group. Details are available in the Company's announcement dated 20 September 2024.

The estimated fair value of the options granted on 20 September 2024 to directors was HK\$329,000 (2024: Nil), and to employees was HK\$1,343,000 (2024: Nil).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 31 March 2025

### 18. SHARE OPTION SCHEMES (CONTINUED)

#### (i) (CONTINUED)

The particulars of the movements in the share options held by each of the Directors and the employees of the Group granted under the Share Option Scheme of the Company during the Period ended 31 March 2025 were as follows:

Grantees	Date of grant	Exercise price (HK\$)	Closing price of Shares before the date of grant (HK\$/share)	Fair value of options as at the date of grant <sup>1</sup>	Outstanding at 30 September 2024	Exercised/ lapsed/ cancelled during the Period	Outstanding at 31 March 2025	Vesting period	Exercise period
<b>1.Directors</b>									
Mr. Lam Ting Lok	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.018	500,000 <sup>2</sup>	-	500,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Ms. Tse Fung Sum Flora	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.018	500,000 <sup>2</sup>	-	500,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Mr. Lo Mun Lam Raymond	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.018	10,000,000 <sup>2</sup>	-	10,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Ms. Tsang Kwong Wan	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.018	4,000,000 <sup>2</sup>	-	4,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Mr. Cheung Pak To	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.018	1,000,000 <sup>2</sup>	-	1,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Mr. Li Wing Sum Steven	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.018	1,000,000 <sup>2</sup>	-	1,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Dr. Yu Yuen Ping	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.018	1,000,000 <sup>2</sup>	-	1,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
<b>2.Employees</b>	20 September 2024	HK\$0.10	HK\$0.036	HK\$0.016	82,000,000 <sup>2</sup>	-	82,000,000	20 September 2024 to 19 September 2025	20 September 2024 to 19 September 2034
Total					100,000,000	-	100,000,000		

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

*For the six months ended 31 March 2025*

### 18. SHARE OPTION SCHEMES (CONTINUED)

#### (i) (CONTINUED)

Note:

1. The fair value of the share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. Details of the calculation are set out in the sub-section headed "(g) Subscription Price of Shares" in Note 32 to the consolidated financial statement in the 2024 Annual Report.
2. The vesting of the shares options is subject to satisfaction of performance targets as determined by the Board at its absolute discretion, either on a case-by-case or general basis. There is no clawback mechanism attached to the share options.

The Share Option Scheme was terminated by the shareholder resolution passed on 18 February 2025.

- (ii) The Company adopted a share option scheme by shareholder resolution passed on 18 February 2025 (the "**New Share Option Scheme**"). Unless otherwise cancelled or amended, the New Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. Under the New Share Option Scheme, the Company may grant options to the Eligible Participants, as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group. Details are available in Appendix III to the Company's circular dated 27 January 2025.

No share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme since its adoption to the end of the Period.

### 19. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current interim period's presentation.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECTS

The Group is a corporate finance advisory service provider and investment advisory service provider based in Hong Kong and licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), subject to the conditions that its operating subsidiary, Amasse Capital Limited, shall not (i) hold client assets; (ii) for Type 1 regulated activity, engage in dealing activities other than those relating to corporate finance; and (iii) for Type 6 regulated activity, act as sponsor in respect of an application for listing on a recognized stock market of any securities. Amasse Asset Management Limited shall not (i) hold client assets; and (ii) only provide services to professional investors.

The Group is principally engaged in providing corporate finance advisory services in Hong Kong including (i) acting as financial adviser to Hong Kong public listed companies and investors seeking to control or invest in public listed companies in Hong Kong regarding corporate transactions which mainly involve the compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the GEM Listing Rules and/or the Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”); (ii) acting as independent financial adviser to independent board committees and/or independent shareholders of public listed companies in Hong Kong; (iii) acting as underwriter and/or placing agent not holding client assets in dealing activities for its clients; and (iv) providing investment advisory services.

The Group experienced a harsh business environment as well as high industry competition for the Period ended 31 March 2025. Hong Kong’s financial sector faced significant challenges due to international politics. Escalating U.S – China trade tensions, including threatened tariffs sparked market volatility and impacted investor confidence. The Directors believe that the market sentiment in Hong Kong is still weak, which is affecting our major customers, mainly the small to medium enterprises listed in Hong Kong, who are still conservative on carrying out transaction and corporate activity.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

During the six months ended 31 March 2025, the total revenue of the Group had decreased by approximately 19.3% to approximately HK\$4.6 million and the loss for the period had increased by approximately 7.4% to approximately HK\$2.9 million, when compared to that for the corresponding period in 2024 respectively.

### Corporate Finance Advisory Services

The Directors observe there are severe price competition and unfavourable business environment in the Hong Kong corporate finance industry during the uncertain economic climate. As such, the Group has adopted a competitive price strategy while maintaining its high service quality for the clients.

The performance of the Group's corporate finance advisory services had deteriorated that revenue for the six months ended 31 March 2024 was decreased by approximately 35.1% to approximately HK\$3.7 million when compared to that for the corresponding period in 2024. Such decrease was mainly attributable to the decrease in number of total corporate finance advisory transactions, in particular lack of complex transactions that induced higher advisory fee.

### Asset Management Advisory Services

Amasse Asset Management Limited, a wholly-owned subsidiary of the Group, was granted the licenses of Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO in May 2020.

For the six months ended 31 March 2025, no revenue was recorded from the asset management advisory services yet. The Group is proactively approaching new client and currently, the Group is in deep discussion with a potential client regarding the set-up of a fund for investment on financial assets.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Company Secretary Services

The Group has incorporated Amasse Company Services Limited, a wholly-owned subsidiary of the Group, and was granted a trust or company service provider license by Hong Kong Company Registry in July 2024. The Group currently focuses on providing company secretary services for Hong Kong listed company and has generated approximately HK\$0.9 million revenue for the Period, which was about 19.5% of the Group's total revenue.

As disclosed in the section headed "Risk Factors" under the Company's prospectus dated 8 March 2018, revenue of the Group's corporate finance activities is to a large extent derived from transactions for which the Group is engaged on a one-off basis. The nature of the corporate finance activities also means the demand and scope for our activities are dependent on an array of factors such as the conditions of the financial markets which is beyond our control. In addition, the nature of the Group's business is largely based on non-recurring projects and engagement terms may vary from project to project. As such, the Group is formulating different strategies, including but not limited to emphasising on material transactions pitching with the hope to generate higher fee income.

As a service company, the Directors believe that high quality advisory services and consistent management are a way to success of the Group. The Directors consider that the professional teams of the Group have continued to provide high quality services to customers which will continue to deliver value for our Shareholders. Most of the Directors have extensive experience and knowledge on Hong Kong financial market and/or listed companies' operation, rules and/or regulations. It is believed that the Directors will continuous to contribute to the Group's development and the Group's performance will continuous to improve as mentioned above.

### Other Business

In addition to financial related business, which is and will continue to be the main focus of the Group, aiming the long lasting and uncertain economic climate over the world, the Group believes it is a strategic move to explore non-financial related business and further update will be provided as and when appropriate.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FINANCIAL REVIEW

#### Revenue

Revenue for the six months ended 31 March 2025 amounted to approximately HK\$4.6 million, representing a decrease of approximately 19.3% as compared with of approximately HK\$5.7 million for the six months ended 31 March 2024. Such decrease was mainly due to the harsh market environment and severe fee competition in Hong Kong corporate finance sector that induced a decrease of fee income of approximately HK\$2.0 million or approximately 35.1% as compared with that of HK\$5.7 million for the six months ended 31 March 2024, offsetting against by company secretary services income of approximately HK\$0.9 million for the Period.

#### Other Income and Other Net Gain/(Loss)

The Group's other income for the six months ended 31 March 2025 mainly included reversal of loss allowance of trade receivables of HK\$0.2 million (2024: Nil) and bank interest income of approximately HK\$0.2 million (2024: approximately HK\$0.3 million).

The Group's other net gain/(loss) for the six months ended 31 March 2025 included (i) net realised and unrealised gain on financial assets at fair value through profit or loss of approximately HK\$0.2 million (2024: net loss of approximately HK\$0.9 million); and (ii) exchange loss of approximately HK\$0.01 million (2024: approximately HK\$0.04 million).

#### Employee Benefit Expenses

Employee benefit expenses primarily consist of salaries, bonus and allowances as well as contributions to the mandatory provident fund and share-based payment expenses for the Directors and employees of the Group. Employee benefits expenses for the six months ended 31 March 2025 were approximately HK\$6.3 million, representing a decrease of approximately HK\$0.3 million as compared with that of approximately HK\$6.6 million for the six months ended 31 March 2024. Such decrease was mainly due to the decrease of approximately HK\$1.6 million of the performance related bonuses paid during the Period, offsetting against by the recognition of share-based payment expenses in respect of the grant of share options in September 2024 for approximately HK\$0.8 million and the increase of approximately HK\$0.4 million on salary and welfare paid.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Other Operating Expenses

Other operating expenses for the six months ended 31 March 2025, were approximately HK\$1.1 million, which slightly decreased by HK\$0.1 million when compared to that for the six months ended 31 March 2024.

### Loss for the Period

The Group incurred net loss of approximately HK\$2.9 million for the six months ended 31 March 2025 (2024: approximately HK\$2.7 million). The increase of net loss for the Period as compared to that for the six months ended 31 March 2024 was mainly due to the net effect of (i) the decrease in revenue by approximately HK\$1.1 million; (ii) the decrease in other net loss by approximately HK\$1.0 million; and (iii) the increase in employee benefits expenses by approximately HK\$0.3 million.

### Liquidity and Financial Resources

As at 31 March 2025 and 30 September 2024, the Group had cash and cash equivalents of approximately HK\$19.6 million and HK\$17.7 million respectively. As at 31 March 2025, the Group's current ratio was approximately 17.0 times as compared to approximately 14.4 times as at 30 September 2024.

As at 31 March 2025, the gearing ratio was approximately 4.5% (30 September 2024: approximately 7.5%). Gearing ratio is calculated by dividing total debt by total equity. Total debt is defined to include all interest-bearing borrowings and lease liabilities.

The Directors are of the view that at the date hereof, the Group's financial resources are sufficient to support its business and operations.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Treasury Policy

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Period. The management of the Group regularly reviews the recoverable amount of trade receivables by performing ongoing credit assessments and monitoring prompt recovery and if necessary to make adequate impairment losses for irrecoverable amounts. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with leading licensed banks in Hong Kong.

### Capital Structure

The Directors monitor the Group's capital structure by reviewing cash flow requirements, taking into account of its future financial obligations and commitments. The capital structure of the Group comprises of issued share capital and reserves attributable to equity shareholders of the Company. The Directors review the Group's capital structure regularly.

### Charges on Group Assets

As at 31 March 2025, the Group did not have any charges on its assets (30 September 2024: Nil).

### Foreign Currency Exposure

The Group's exposures to foreign currencies mainly arises from United States Dollars ("**USD**") deposits, Renminbi ("**RMB**") deposits and Japanese Yen ("**JPY**") deposits. The Directors should be aware that foreign currency deposits are subject to currency risks and there can be no assurance that any appreciation value of foreign currency dollar. In order to mitigate the potential impact of currency fluctuation, the Directors closely monitor its foreign currency exposures and cash is deposited with leading licensed banks and financial institutions in Hong Kong with short maturities. No other foreign currency deposit was entered into by the Group during the Period. As at 31 March 2025, the Group had USD deposits of approximately US\$1.6 million (30 September 2024: approximately US\$1.9 million), RMB deposits of approximately RMB1.9 million (30 September 2024: NIL) and JPY deposits of approximately JPY57.7 million (30 September 2024: NIL). The Group does not have foreign currency hedging arrangement but will closely monitor the exposure and take measures when necessary.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Capital Commitments and Contingent Liabilities

As at 31 March 2025, the Group did not have any significant capital commitments and contingent liabilities (2024: Nil).

### Employees and Remuneration Policies

As at 31 March 2025, the Group employed 20 (2024: 25) staff (including executive directors). The Group determines the employees' remuneration based on factors such as qualification, duty, contributions and years of experience. In addition, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses.

### Significant Investments, Material Acquisitions and Disposals of Subsidiaries and Capital Assets

The Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the Period (30 September 2024: Nil).

## DIVIDENDS

No dividend is declared for the six months ended 31 March 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### USE OF PROCEEDS

The Company had completed three separate subscription agreements for issuance of new shares under general mandate (the “**Subscriptions**”) on 6 January 2025 (“**Subscription Date**”). 104,700,000 new shares were allotted and issued at subscription price of HK\$0.057 per share. The net proceeds raised amounted to approximately HK\$5.97 million (the “**Net Proceeds**”) and will be utilised for general working capital of the Group.

The following sets forth a summary of Net Proceeds and its utilisation as at 31 March 2025.

	<b>Approximate amount of Net Proceeds from the Subscriptions HK\$ million</b>	<b>Approximate actual amount utilised from Subscription Date to 31 March 2025 HK\$ million</b>	<b>Approximate unused amount of Net Proceeds as at 31 March 2025 HK\$ million</b>
General working capital	5.97	3.27	2.70

As at 31 March 2025, approximately HK\$3.27 million of the Net Proceeds was utilised as intended for general working capital of the Company.

The remaining Net Proceeds of approximately HK\$2.70 million is anticipated to be fully utilised during the third quarter ending 31 December 2025.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Compliance with Corporate Governance Code

The board of Directors is of the view that the Company has met the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the GEM Listing Rules during the six months ended 31 March 2025, except for the deviation as specified and explained below with considered reasons for such deviation.

Code provision C.2.1 of CG Code stipulates that the roles of chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Currently, no chairman has been elected for the Company. In accordance with article 132 of the memorandum and articles of association (the “**Articles**”) of the Company, the Directors may elect a chairman of the Board meetings and determine the period for which he/she is to hold office. If no such chairman is elected, the Directors present may choose one of their members to be chairman of the meeting. The Board considers this arrangement allows contributions from all Directors with different expertise and experience to manage the Group’s overall business development, implementation and management.

### Directors’ Securities Transactions

The Company has adopted the code for securities transactions by directors of listed issuers set out in the rules 5.48 to 5.67 of the GEM Listing Rules, as its own code regarding directors’ dealings in the securities of the Company (the “**Own Code**”). Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Own Code during the Period.

### Directors’ Interests in Contracts

None of the Directors nor their respective close associates had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

### Directors’ Interests in a Competing Business

None of the Directors nor their respective close associates was interested in any business apart from the Group’s business which competes or is likely to compete, either directly or indirectly, with the Group’s businesses during the Period.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 March 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### *Long position in shares and underlying shares of the Company*

Name	Capacity	Long Position	
		Number of Shares/ underlying Shares held	Approximate percentage of the issued share capital of the Company <sup>4</sup>
Ms. Tse Fung Sum Flora	Interest in controlled corporation <sup>1</sup>	562,000,000	46.65%
	Beneficial owner <sup>3</sup>	500,000	0.042%
	Interest of spouse <sup>2,3</sup>	500,000	0.042%
Mr. Lam Ting Lok	Interest of spouse <sup>2</sup>	562,500,000	46.69%
	Beneficial owner <sup>3</sup>	500,000	0.042%
Mr. Lo Mun Lam Raymond	Beneficial owner <sup>3</sup>	10,000,000	0.83%
Ms. Tsang Kwong Wan	Beneficial owner <sup>3</sup>	4,000,000	0.33%
Mr. Cheung Pak To	Beneficial owner <sup>3</sup>	1,000,000	0.08%
Mr. Li Wing Sum Steven	Beneficial owner <sup>3</sup>	1,000,000	0.08%
Dr. Yu Yuen Ping	Beneficial owner <sup>3</sup>	1,000,000	0.08%

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### Notes

1. Ms. Tse Fung Sum Flora ("**Ms. Tse**") is interested in the entire issued share capital of Access Cheer Limited ("**Access Cheer**") and she is therefore deemed to be interested in the shares held by Access Cheer by virtue of the SFO.
2. Mr. Lam Ting Lok ("**Mr. Lam**") is the spouse of Ms. Tse and he is therefore deemed to be interested in the shares held by Ms. Tse by virtue of SFO.
3. These underlying shares represent the maximum number of Shares that those Directors entitling to subscribe for based on the share options grant to them on 20 September 2024 under the Company's share option scheme adopted on 26 February 2018.
4. These approximate percentage are calculated based on the issued Shares as at 31 March 2025.

Save as disclosed above, as at 31 March 2025, none of the Directors and chief executives of the Company had an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she will be taken or deemed to have under the SFO), or was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which was required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### Substantial shareholders' interests in shares and underlying shares of the Company

As at 31 March 2025, to the knowledge of the Directors, shareholders of the Company (other than the Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

### Long position in ordinary shares of associated corporation

Name	Capacity	Note	Long position	
			Number of ordinary shares	Approximate percentage of total number of shares
Access Cheer	Beneficial owner	1	562,000,000	46.65%
Luo Lei	Beneficial owner		91,497,640	7.60%

Note:

1. The entire issued share capital of Access Cheer is legally and beneficially owned by Ms. Tse who is deemed to be interested in the shares held by Access Cheer by virtue of the SFO.

Save as disclosed above, as at 31 March 2025, none of the substantial shareholders or other persons, other than Directors and chief executives of the Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed shares of the Company.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

### Share Option Schemes

#### ***The Share Option Scheme***

The Company adopted the share option scheme on 26 February 2018 (the “**Share Option Scheme**”). Under the Share Option Scheme, the Company may grant options to selected classes of participants which include the Group’s employee (including the Group’s director), adviser, consultant, service provider, agent, client, partner or joint venture partner who is in full-time or part-time employment with or otherwise engaged by any member of the Group.

On 20 September 2024, total 100,000,000 share options (the “**Share Options**”) were granted under the Share Option Scheme to 18 eligible participants who are the Directors, senior management and employees of the Group. All of the Share Options shall vest on the 1st anniversary of the date of grant. The vesting of the Shares Options is subject to satisfaction of performance targets as determined by the Board at its absolute discretion, either on a case-by-case or general basis, with reference to, as the case may be, grantee’s expertise, skills or experience, contribution to the Group, performance and synergies at work, achievement of performance targets or annual appraisal results, key performance indicators of respective department(s) that the grantee belongs. Details are available in the Company’s announcement dated 20 September 2024 and note 18 to the condensed consolidated interim financial statements of this interim report.

The Share Option Scheme was terminated by the shareholder resolution passed on 18 February 2025.

#### ***The New Share Option Scheme***

The Company adopted a share option scheme by shareholder resolution passed on 18 February 2025 (the “**New Share Option Scheme**”). Unless otherwise cancelled or amended, the New Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. Under the New Share Option Scheme, the Company may grant options to the Eligible Participants, as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group. Details are available in Appendix III to the Company’s circular dated 27 January 2025.

No share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme since its adoption to the end of the Period.

## CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

As at 1 October 2024 and 31 March 2025, the total number of share options that can be granted under the Share Option Scheme or the New Share Option Scheme, at the case may be, was nil and 120,470,000 respectively. Further, as at 31 March 2025, the total number of Shares that may be issued upon exercise of all share options granted under the share schemes of the Company was 100,000,000 shares, representing approximately 8.70% of the weighted average number of Share in issue (excluding treasury shares) of 1,148,898,352 Shares.

### Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference in compliance with Rule 5.28 to 5.29 of the GEM Listing Rules and the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Audit Committee currently consists of all the three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Cheung Pak To, *BBS* and Dr. Yu Yuen Ping. Mr. Li Wing Sum Steven is the chairman of the Audit Committee.

The primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment and removal of external auditor; review financial statements and material advice in respect of financial reporting; review risk management and internal control system of the Company, and monitor any continuing connected transactions.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the six months ended 31 March 2025.

By order of the Board

**Amasse Capital Holdings Limited**

Lam Ting Lok

*Executive Director and Chief Executive Office*

Hong Kong, 29 May 2025

*As at the date of this report, the executive Directors are Mr. Lam Ting Lok, Mr. Lo Mun Lam Raymond, Ms. Tse Fung Sum Flora, and Ms. Tsang Kwong Wan; and the independent non-executive Directors are Mr. Cheung Pak To, *BBS*, Mr. Li Wing Sum Steven and Dr. Yu Yuen Ping.*